DRUMMOND
CAPITAL PARTNERS

CFS FirstChoice Portfolio Update

23 OCTOBER 2025

Today we are switching some global real estate exposure to domestic real estate via Pendal Property Securities Fund. Overall real estate exposure remains unchanged.

In addition, we are increasing global equity exposure within the Dynamic Plus Fund in line with changes across the portfolio suite as we take a more positive view on Japanese equities.

Pendal Property Securities Fund

The fund provides exposure to a style neutral, benchmark aware, Australian listed real estate portfolio. The fund is managed by Peter Davidson and Julia Forrest who have worked together since 2003 and are part of Pendal's Australian equities boutique led by highly regarded investor, Crispin Murray. The team of 19 is considered one of the most well-resourced in the Australian equity market. The rigorous bottom-up fundamental research process results in a portfolio of approximately 15 - 30 stocks. The team have successfully outperformed their benchmark over the medium and long-term.

PORTFOLIO CHANGES

	Change	Conservative	Moderate	Balanced	Growth	High Growth
Real Estate						
Pendal Property Securities Fund	▲			1.5%	1.5%	2.0%
Quay Global Real Estate Fund	▼			-1.5%	-1.5%	-2.0%

ASSET CLASS POSITIONING

The table below shows the tactical positioning compared to the SAA upon completion of these changes. Growth assets are above neutral, and we retain our preference for corporate debt versus government bonds.

	Strong Underweight	Underweight	Neutral	Overweight	Strong Overweight
Australian Equities	○	●	○	○	○
Global Equities	○	○	○	●	○
Property	○	○	●	○	○
Infrastructure	○	○	○	●	○
Government Bonds	●	○	○	○	○
Corporate Debt	○	○	○	○	●
Cash	○	○	●	○	○
Total Growth vs Defensive	○	○	○	●	○

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